

STYLERS INTERNATIONAL LIMITED

Notice of Extraordinary General Meeting

Notice is hereby given that the Extraordinary General Meeting (EOGM) of the members of Stylers International Limited (Company) will be held on Wednesday, May 20, 2026 at 11:00 am at the registered office of the Company at 20-KM, Ferozpur Road, Glaxo Town, Lahore, in person and through video-conferencing to transact the following business.

SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following resolutions as a Special Resolution, with or without modification:

1. **RESOLVED THAT** the proposed amendments in the Diminishing Musharaka Agreements amounting to PKR 1.00 billion be and are hereby approved, whereby the rental rate is revised from 13.3% to 9.5% per annum with effect from 1st May 2026, and the repayment schedule of the principal amount with the first repayment to commence in January 2028, on such revised terms and conditions as may be mutually agreed between the parties.

FURTHER RESOLVED THAT the Chief Executive Officer and/or Company Secretary of the Company be and are hereby authorized to execute all necessary documents, agreements, and amendments, and to take all such actions as may be required to give effect to the above resolution.

2. **RESOLVED THAT** approval is hereby accorded to the transfer of rights and obligations pertaining to the rental income and principal amount with effect from 1st May 2026, originally in the name of Mr. Mian Salman Ahsan, in favor of Mr. Mian Muhammad Ahsan, through the execution of a Novation Agreements, on such terms and conditions as may be mutually agreed between the parties.

FURTHER RESOLVED THAT the Chief Executive Officer and/or Company Secretary of the Company be and are hereby authorized, jointly and/or severally, to negotiate, finalize, execute and sign the Novation Agreements and any other documents, deeds or writings as may be necessary or incidental thereto, and to take all such actions as may be required to give effect to this resolution.

ANY OTHER BUSINESS:

To transact any other business with the permission of the Chair.

The statement of material facts pursuant to Section 134(3) of the Companies Act, 2017, is annexed to the notice of the meeting sent to the Members and may also be downloaded from the Company's website <http://www.stylersintl.com>.

By Order of the Board



Tariq Majeed
Company Secretary
Lahore
April 29, 2026

Notes:

1 Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from May 13, 2026, to May 20, 2026 (both days inclusive). Share transfers received in order at the office of our Share Registrar, F.D. Registrar Services (Pvt.) Limited, Suite 1705-A, 17th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi, by the close of business on May 12, 2026, will be considered in time to entitle the transferees to attend and vote at the EOGM.

2 Virtual Participation in the EOGM Proceedings:

Shareholders interested in attending the EOGM virtually are hereby advised to get themselves registered with the Company by providing the following information through email at tariq.majeed@stylersintl.com.

Name of Shareholder	CNIC No.	Folio No./CDC Account No.	No. of Shares	Contact No.	Email Address
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Online meeting link and login credentials will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address by the end of business on Monday May 18, 2026. The login facility shall remain open from 10:50 am till the end of the Meeting on May 20, 2026.

3. Participation in the EOGM:

All members, entitled to attend and vote at the meeting, are entitled to appoint another person in writing as their proxy to attend and vote on their behalf. A proxy must be a member of the Company. In case of corporate entities, a resolution of the Board of Directors / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity and an attested copy of CNIC shall be submitted to the Company at the meeting or along with a completed proxy form. The proxy holders are required to produce their original valid CNICs or original passports at the time of the meeting.

In order to be effective, duly completed and signed proxy forms must be received at the Company's Registered Office at least 48 hours before the time for holding the meeting.

CDC account holders will further have to follow the below mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan in this regard:

a) For Attending the Meeting

- i. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall authenticate his/her original valid CNIC or the original passport at the time of attending the meeting.
- ii. Members registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.
- iii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

b) For Appointing Proxies

- i. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall submit the proxy form as per above requirements.
- ii. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii. The proxy shall produce original valid CNIC or original passport at the time of the meeting.
- iv. In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
- v. Proxy form will be witnessed by two persons whose names, addresses and valid CNIC numbers shall be mentioned on the form.

4. Video Conference

Pursuant to Section 134(1)(b) of the Companies Act, 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding requesting participation through video conference, at least 7 days prior to the date of the meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility, please fill the following information and submit at the registered office at least (07) days before the date of the meeting.

I/ We, _____ of _____, being a member of Stylers International Limited, holder of _____ Ordinary Shares as per Register Folio No. / CDC/Accounts No. _____ hereby opt for video conference facility at _____.

Signature of member

5. Submission of CNIC / NTN (Mandatory)

Pursuant to the directives of the SECP, the dividends of shareholders who's valid CNIC or NTN (in case of corporate entities) are not available with the Share Registrar, could be withheld. Shareholders are therefore requested to submit a copy of their valid CNIC (if not already provided) to the Company's Share Registrar, F.D. Registrar Services (Pvt.) Limited.

All shareholders who hold shares with joint shareholders are requested to provide shareholding proportions of the principal shareholder and joint-holder(s) in respect of shares held by them to our share registrar, F.D Registrar Services (Pvt.) Limited before the close of business on May 12, 2026 as per the following format:

Name of Principal Shareholder/Joint Holders	Shareholding Proportions (%)	CNIC NO. (Copy to be attached)	Folio / CDC Account No	Total Shares	Signatures
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6. Voting:

Members can exercise their right to vote through e-voting or postal ballot (*as applicable*) subject to meeting the requirements of sections 143-145 of the Companies Act, 2017, the Companies (Postal Ballot) Regulations, 2018 and other applicable laws of Pakistan.

7. Appointment of scrutinizer and e-voting Service Provider.

In accordance with regulation of the Companies (Postal Ballot) Regulation, 2018 (the Regulation), the Board of the Company has appointed Rizwan & Co. Chartered Accountants, a QCR rated audit firm, to act as scrutinizer of the Company. Furthermore, Corplink (Pvt.) Limited, have been appointed as e-voting service provider as per requirement of the Regulations.

8. Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/MISC/2016- 639-640 dated March 26, 2021, has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of Stylers International Limited having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, F.D Registrar (Pvt.) Limited.

9. Restriction on Distribution of Gifts to Members

The SECP, vide Circular No. 2 of 2018 dated February 9, 2018, and S.R.O. 452(I)/2025 dated March 17, 2025, has strictly prohibited companies from offering or distributing gifts, incentives, or any similar benefits (including but not limited to tokens, coupons, meals, or takeaway packages) to Members at or in connection with general meetings. In accordance with Section 185 of the Companies Act, 2017, any non-compliance with these directives constitutes a punishable offence, and companies found in violation may be subject to enforcement actions and penalties.

10. Intimation of Changes of Address:

Shareholders are requested to promptly notify any changes in their registered addresses, to the Share Registrar of the Company. Members who hold shares in CDC / participant accounts are required to update their addresses, to the CDC or their respective participants.



Statement of Material Facts Concerning Special Business pursuant to Section 134 (3) of the Companies Act, 2017.

Item 1 – Revision of terms of existing Diminishing Musharaka Agreements

The Company is a party to certain Diminishing Musharaka Agreements (“Musharaka Agreements”) with certain Musharaka Participants for an aggregate principal exposure of PKR 1.00 Billion. The Musharaka Participants are persons connected with the Company within the meaning of Section 208 of the Companies Act, 2017.

The Board of Directors, on the recommendation of the Board Audit Committee, has approved (subject to members’ approval) revisions to the commercial terms of the Musharaka Agreements, principally (i) reduction of the rental rate from 13.30% per annum to 9.50% per annum with effect from 1st May 2026, and (ii) extension of the grace period for principal repayment, with the first repayment instalment commencing in January 2028. All other terms shall remain unchanged. The proposed revisions are intended to align the Company’s Musharaka cash-flow obligations with the funding requirements of its [5K expansion] capital programmed.

Since the majority of the Directors are interested in the Musharaka Agreements, the proposed revisions are placed before the members for approval by way of a special resolution under the proviso to Section 208(1) of the Act. The names of the interested Directors and their respective interest are set out below:

Mr. Javed Arshad Bhatti, Mr. Mian Muhammad Ahsan and Mr. Muhammad Saqib, being directors of the company, are party to this transaction, so they are interested in this transaction. Whereas, Mr. Muhammad Umer, who is director, is also deemed to be interested, since his father (Mr. Mian Muhammad Ahsan) is a party to the Diminishing Musharakah Contract.

The proposed amendment instrument shall be available for inspection at the Registered Office of the Company during business hours from the date of this Notice up to the date of the EOGM.

The members are requested to consider and, if thought fit, to pass the following resolution as a special resolution, with or without modification:

“RESOLVED THAT approval of the members of the Company be and is hereby accorded under the proviso to Section 208(1) of the Companies Act, 2017 to the revisions to the terms of the existing Diminishing Musharaka Agreements between the Company and the Musharaka Participants, principally comprising the reduction of the rental rate from 13.30% per annum to 9.50% per annum with effect from 1st May 2026 and the extension of the grace period for principal repayment with the first repayment instalment commencing in January 2028, on the terms set out in the proposed amendment instrument tabled at the meeting.



FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary be and are hereby singly authorised to do all such acts, deeds and things and execute all such documents as may be necessary to give effect to the foregoing resolution.

Item 2 – Novation of Diminishing Musharaka Agreement

Mr. Mian Salman Ahsan (“**Outgoing Participant**”) is presently a party to a Diminishing Musharaka Agreement, a Purchase Undertaking, a Sale Undertaking and a Payment Agreement (collectively, “**Musharaka Documents**”) with the Company. It is proposed that the rights and obligations of the Outgoing Participant under the Musharaka Documents be transferred, by way of novation, to Mr. Mian Muhammad Ahsan (“**Incoming Participant**”) with effect from 1st May 2026. The commercial terms of the Musharaka Documents (as the same may stand revised pursuant to item 1 above) shall remain unchanged save only for the substitution of the Incoming Participant in place of the Outgoing Participant.

Both the Outgoing Participant and the Incoming Participant are persons connected with the Company within the meaning of Section 208 of the Act. Since the majority of the Directors are interested in the proposed novation, the proposal is placed before the members for approval by way of a special resolution under the proviso to Section 208(1) of the Act. The names of the interested Directors and their respective interest are set out below:

Mr. Mian Muhammad Ahsan, being director of the company, is party to this transaction, so he is interested in this transaction. Whereas, Mr. Muhammad Umer, who is director, is also deemed to be interested, since his father (Mr. Mian Muhammad Ahsan) is a party to the Diminishing Musharakah Contract.

The proposed Novation Agreement shall be available for inspection at the Registered Office of the Company during business hours from the date of this Notice up to the date of the EOGM.

The members are requested to consider and, if thought fit, to pass the following resolution as a special resolution, with or without modification:

RESOLVED THAT approval of the members of the Company be and is hereby accorded under the proviso to Section 208(1) of the Companies Act, 2017 to the novation of the Diminishing Musharaka Agreement, the Purchase Undertaking, the Sale Undertaking and the Payment Agreement presently subsisting between the Company and Mr. Mian Salman Ahsan, in favour of Mr. Mian Muhammad Ahsan, on the terms set out in the Novation Agreement tabled at the meeting with effect from 1st May 2026.

FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary be and are hereby singly authorised to do all such acts, deeds and things and execute the Novation Agreement and all such other documents as may be necessary to give effect to the foregoing resolution.



POSTAL BALLOT PAPER

Ballot paper for voting through post/physical for poll to be held on May 20, 2026, at 11:00 a.m.
at the Registered Office at 20-KM, Ferozpur Road, Glaxo Town, Lahore
Phone Numbers 042-111 00 50 50, website address www.stylersintl.com

Designated email address of the Chairman at which the duly filled in ballot paper
may be sent chairman@usaparel.com

Name of shareholder/joint Shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government).	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (v) mark in the appropriate box below (delete as appropriate);

Sr. No.	Nature and Description of Resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
	Special Resolutions			
1.	<p>RESOLVED THAT the proposed amendments in the Diminishing Musharaka Agreements amounting to PKR 1.00 billion be and are hereby approved, whereby the rental rate is revised from 13.3% to 9.5% per annum with effect from 1st May 2026, and the repayment schedule of the principal amount with the first repayment to commence in January 2028, on such revised terms and conditions as may be mutually agreed between the parties.</p> <p>FURTHER RESOLVED THAT the Chief Executive Officer and/or Company Secretary of the Company be and are hereby authorized to execute all necessary documents, agreements, and amendments, and to take all such actions as may be required to give effect to the above resolution.</p>			
2.	<p>RESOLVED THAT approval is hereby accorded to the transfer of rights and obligations pertaining to the rental income and principal amount with effect from 1st May 2026, originally in the name of Mr. Mian Salman Ahsan, in favor of Mr. Mian Muhammad Ahsan, through the execution of a Novation Agreements, on such terms and conditions as may be mutually agreed between the parties.</p> <p>FURTHER RESOLVED THAT the Chief Executive Officer and/or Company Secretary of the Company be and are hereby authorized, jointly and/or severally, to negotiate, finalize, execute and sign the Novation Agreements and any other documents, deeds or writings as may be necessary or incidental thereto, and to take all such actions as may be required to give effect to this resolution.</p>			

Signature of shareholder(s)

Place:

Date:

NOTES / PROCEDURES FOR SUBMISSION OF BALLOT PAPER:

1. Duly filled-in and signed original postal ballot should be sent to the Chairman, at above-mentioned postal or email address.
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot form should reach the chairman of the Board by May 18, 2026, during working hours from 9:00 a.m. to 5:00 p.m. Any postal ballot received after this date and time will not be considered for voting.
4. Signature on postal ballot should match the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten ballot papers will be rejected.
6. In the case of representative of body corporate and corporation, postal ballot must be accompanied with copy of CNIC of authorized person, along with a duly attested copy of Board Resolution, Power of Attorney, or Authorization Letter.
7. Ballot paper has also been placed at the website of the Company <https://www.stylersintl.com/> Members may also download the ballot paper from the website or use original/photocopy dispatch & email.